

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Ref. No. 5382

**SUPPLEMENTAL DECLARATION OF BRUCE MENDELSON IN SUPPORT OF
MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING AND
APPROVING SALE OF NOTE ISSUED BY DAVE INC. FREE AND CLEAR OF ALL
LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; (II) AUTHORIZING AND
APPROVING ENTRY INTO, AND PERFORMANCE UNDER, THE PURCHASE AND
SALE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

I, Bruce Mendelsohn, hereby declare as follows:

1. I am a Partner in the Advisory Group at Perella Weinberg Partners L.P. (“PWP”), a financial advisory firm that maintains an office at 767 5th Avenue, New York, New York 10153, and the Debtors’ investment banker. PWP is a full-service investment banking firm providing strategic and financial advisory services, including with respect to mergers and acquisitions, capital raising and restructuring transactions across a broad range of industries. PWP and its professionals have extensive experience with respect to the reorganization and restructuring of distressed companies, both out of court and in Chapter 11 proceedings.

2. On January 4, 2024, I submitted a declaration [D.I. 5382-4] (the “Initial Declaration”) in support of the *Motion of Debtors for Entry of an Order (I) Authorizing and Approving Sale of Note Issues by Dave Inc. Free and Clear of All Liens, Claims, Interests and*

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

Encumbrances; (II) Authorizing and Approving Entry Into, and Performance Under, the Purchase and Sale Agreement; and (III) Granting Related Relief [D.I. 5382] (the “Motion”).²

The Motion seeks authorization and approval of Seller’s entry into, and performance under, the Agreement and the Sale Transaction. I submit this supplemental declaration (this “Supplemental Declaration”) in further support of the Motion.

3. Except as otherwise indicated, all facts set forth in this Supplemental Declaration are based upon: (i) my personal knowledge, information and belief, or my opinion based upon experience, knowledge and information concerning the Debtors; (ii) information learned from my review of relevant documents; and/or (iii) information supplied by members of the Debtors’ management, employees of PWP working directly with me or under my supervision, direction or control, and/or from the Debtors’ other professionals and advisors.

4. I am over the age of 18 and authorized to submit this Supplemental Declaration on behalf of the Debtors. I am not being compensated for this testimony other than through payments to be received by PWP as a professional the Debtors have retained; none of those payments are specifically payable on account of this testimony. If I were called upon to testify, I could and would testify competently to the facts set forth in this Supplemental Declaration.

5. Following the filing of the Motion, PWP conducted a marketing process to solicit higher and better offers for the Note. PWP’s efforts included reaching out to potential acquirers of the Note, including third-party investors such as hedge funds, asset managers, and private credit investors who typically invest in this type of asset. In total, PWP reached out to 40

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Declaration.

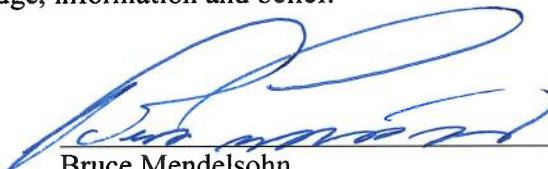
potential acquirers and engaged with a subset of those who expressed interest. PWP conducted follow-up calls with three prospective investors who expressed interest, and on January 11, 2024, PWP followed up with all potential investors who had not yet replied. In total, 22 parties declined the opportunity, 12 parties expressed a willingness to evaluate the opportunity, and 6 parties did not reply to PWP's outreach. By January 22, 2024, the Debtors had not received any greater indications of interest from prospective purchasers of the Note.

6. Based on my experience, involvement in the bidding process and review of available alternatives, it is my opinion that there is currently no better or higher offer available for the Note. I believe that all interested persons and entities have been afforded a full, fair and reasonable opportunity to make a higher or better offer to purchase the Note.

7. For the reasons described above, I believe that the Agreement represents the highest and best offer for the Note and that the sale of the Note to the Purchaser pursuant to the Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other reasonably available alternative.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: January 25, 2024.



Bruce Mendelsohn
Partner
Perella Weinberg Partners L.P.